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3
4 MARK D. WALDRON
5 Chapter 11 Trustee
6 6711 Regents Blvd. W., Suite B
7 Tacoma, WA 98466
8 Telephone: (253) 565-5800

The Honorable Frederick P. Corbit Chapter 11

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF WASHINGTON

In Re:) Case No. 18-03197-FPC11
GIGA WATT INC.)
Debtor.) CHAPTER 11 TRUSTEE'S MONTHLY
) FINANCIAL REPORT FOR AUGUST 2020

COMES NOW Mark D. Waldron, the Court-appointed and acting Chapter 11 Trustee in the above proceeding, and files this Monthly Financial Report for the month of August 2020. Attached to this report are the Ledger Report (Exhibit 1), Operating Statement (Exhibit 2), and bank statement for August 2020 (Exhibit 3), incorporated herein by reference.

1. Condominium at Northwest Cliffe Point Road, Quincy, Washington. The condominium remained actively listed for sale at \$365,000.00 during the month of August 2020. This condominium is free and clear and has no obligations related thereto, except for the Condominium Owners Association dues and/or assessments and minimal monthly utility bills. The Trustee has procured insurance on the condominium as well.

The Trustee negotiated and accepted a sale offer of \$315,000.00 for the condominium and filed a motion for Court approval (Docket No. 678), noting the hearing for September 22, 2020 (Docket No. 681). Unfortunately, while this sale was pending,



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1 litigation was commenced by the Homeowners Association concerning various issues
2 with the project and/or units. This caused the buyer's lender to decline financing and buyer
3 sent a Rescission Agreement to the Trustee. However, Trustee and the buyer were able
4 to re-negotiate the sale at a lower price with a new lender. As of the date of this Report,
5 the sale price has been reduced to \$277,500.00 and the matter is set for hearing on
September 22, 2020. (See Docket Nos. 699-703 for additional details.)

6 2. Douglas County PUD. Beveridge and Diamond P.C., the Court-approved
7 special counsel, is continuing its investigation and formal discovery regarding the
8 Interconnection and Services Agreement between Douglas County PUD and Giga Watt.

9 3. Initial Coin Offering (ICO). The Trustee continues to investigate matters
10 related to the ICO. (See Interim Report, Docket No. 631, which further describes
information related to the ICO.)

11 4. Taxes / Tax Reporting. As a result of the Giga Watt facilities being shut
12 down and no revenue being generated from operating business, no further B&O taxes are
13 due. The Debtor is not delinquent on any post-petition tax obligations.

14 5. Disbursements / US Trustee Fees. For purposes of calculating the Debtor's
15 obligations under 28 USC 1930(a)(6) to pay a quarterly fee to the United States Trustee,
16 **TOTAL DISBURSEMENTS** for the month of August 2020 were **\$2,562.30**. The Trustee
17 continues to file Monthly Financial Reports and pay the quarterly U.S. Trustee fees
18 pursuant to the current rate schedule. All U.S. Trustee fee payments and all Monthly
Financial Reports are current.

I certify under penalty of perjury that the information contained in this Monthly Financial Report is complete, true, and accurate to the best of my knowledge, information and belief.

DATED this 14th day of September, 2020,

MARK D. WALDRON, WSBA# 9578
Chapter 11 Trustee for the Estate of
Giga Watt Inc.



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EXHIBIT 1

Ledger Report

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Case Number: 18-03197-FPC
Case Name: GIGA WATT INC.

Taxpayer ID #: 81-4797010
Period: 08/01/20 - 08/31/20

Trans. {Ref#} /
Date Check #
08/20/20 461 Paid To / Received From
Cave B Ridge Condo Association
08/20/20 462 Stretto

Trans. Date	{Ref#} / Check #	Paid To / Received From	Description of Transaction	Ledger Code	Receipts \$	Disbursements \$	Checking Account Balance
08/20/20	461	Cave B Ridge Condo Association	HOA dues, Cave B Ridge, Unit 8B	6004-0000		195.00	392,021.42
08/20/20	462	Stretto	Invoice #3813	6007-0000		2,367.30	389,654.12
ACCOUNT TOTALS							
\$389,654.12							

TOTAL - ACCOUNT *****25

Balance Forward	392,216.42			
0 Deposits	0.00	2 Checks	2,562.30	
0 Interest Postings	0.00	0 Adjustments Out	0.00	
Subtotal	\$392,216.42	0 Transfers Out	0.00	
0 Adjustments In	0.00	Total	\$2,562.30	
0 Transfers In	0.00			
Total	\$392,216.42			

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GIGA WATT INC. (18-03197-FPC11)
Operating Statement

Page: 1

Period: 08/01/20 - 08/31/20

Expenses

6004-000 Costs to Secure/Maintain Property	\$195.00
6007-000 Professional Fees & Expenses	\$2,367.30
Total Expenses	\$2,562.30
Net Income	\$-2,562.30

Mr. Mark D. Waldron
6711 Regents Blvd West
Tacoma WA 98466

Case Number	18-03197-FPC11
Case Name	GIGA WATT INC
Trustee Number	DEBTOR
Trustee Name	670070
	Mr. Mark D. Waldron
	TRUSTEE

Questions:
800.634.7734
banking.services@stretto.com
www.stretto.com

Consolidated Balance Summary

Account	Number	Ending Balance Prior Period	Ending Balance This Period
Checking Account			
TRUSTEE CHECKING	██████████ 9625	\$393,888.07	\$392,021.42
Total		\$393,888.07	\$392,021.42

TRUSTEE CHECKING

Account Number: ██████████ 9625

Enclosures	5 Beginning Balance	\$393,888.07
	+Total Additions	\$0.00
	-Total Subtractions	\$1,866.65
	Ending Balance	\$392,021.42

* Indicates a Skip in Check Number(s)
"E" Indicate an Electronic Check

Checks

Check #	Date	Amount
456	08-03	\$909.09
458*	08-03	\$177.31
459	08-07	\$135.25
460	08-10	\$450.00
461	08-31	\$195.00

Daily Balances

Date	Amount	Date	Amount	Date	Amount
08-03	\$392,801.67	08-07		08-10	
08-31	\$392,021.42		\$392,666.42		\$392,216.42